

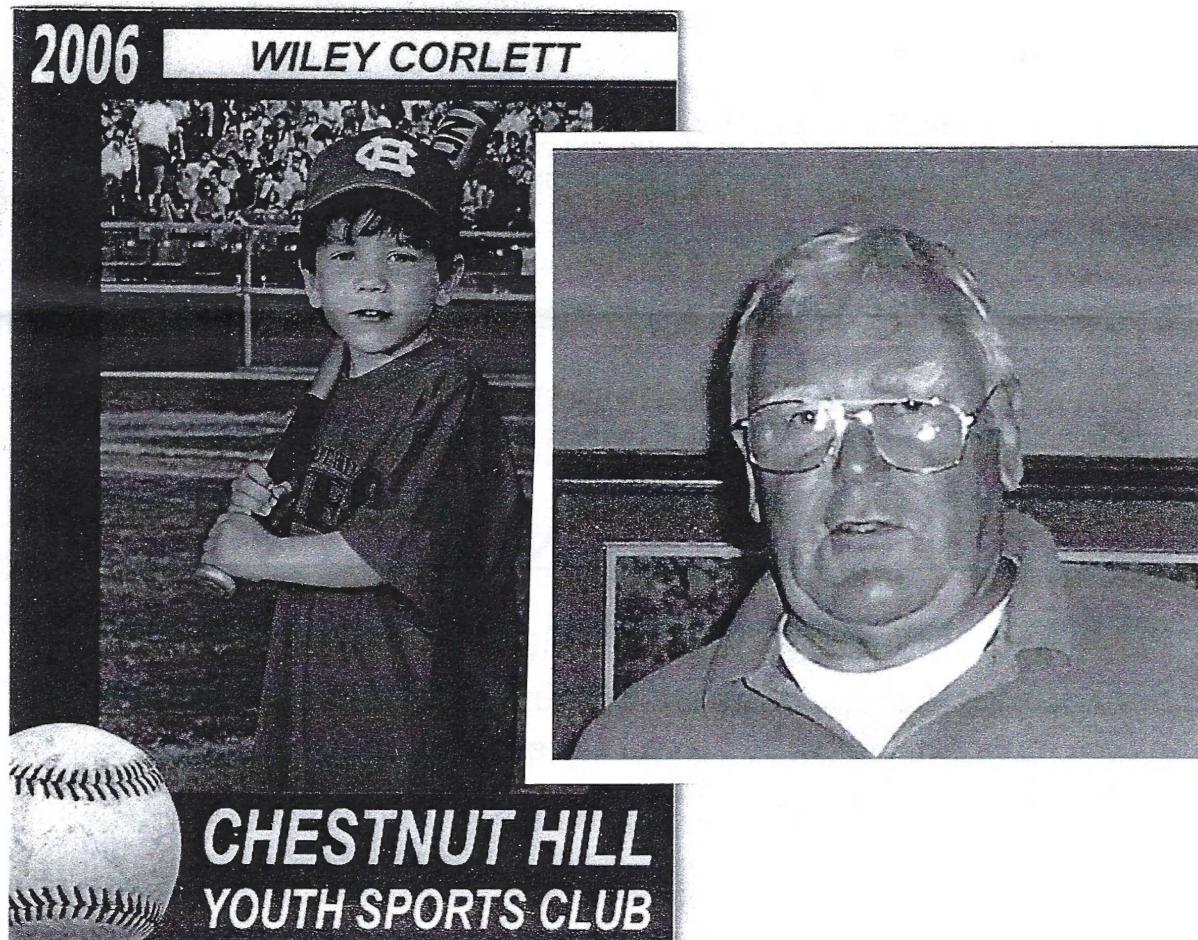
# NEW JERSEY EXONUMIA SOCIETY

JUL. AUG. SEPT. 2010  
ISSUE # [137] 138



## "JERSEYANA"

Garden State Numismatic Association names Pete Wacker (N.J.E.S. President) "Numismatist of the Year" Congratulations Pete.



Pete and his grandson, Wiley, Future Hall of Fame member ?.

**N.J.E.S. OFFICERS**

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BUSINESS CARD - 1 TIME-----	\$2.00
BUSINESS CARD - 6 TIMES-----	\$10.00

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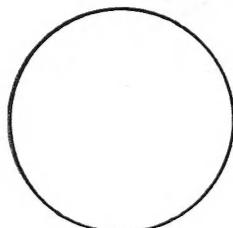
**ARE FREE TO ALL MEMBERS UP TO 50 WORDS PER AD AND ARE ENCOURAGED TO TRADE, BUY OR SELL. SEND TO THE EDITOR OR EMAIL THEM.**

**MEMBERSHIP**

**DUES ARE \$8.00 PER YEAR & RUNS FROM JAN. TO JAN. (4-ISSUES) – JUNIOR (UNDER 18) \$5 WILL RECEIVE THEIR OWN “JERSEYANA”.**

**PARKING TOKENS ON THE WAY OUT ?**

**This token – Called the Smartchip is blank on both the front and back. It has a computer chip inside that tells you how long, your cost, and allows you to leave the parking lot. Yellow Plastic, 28mm**

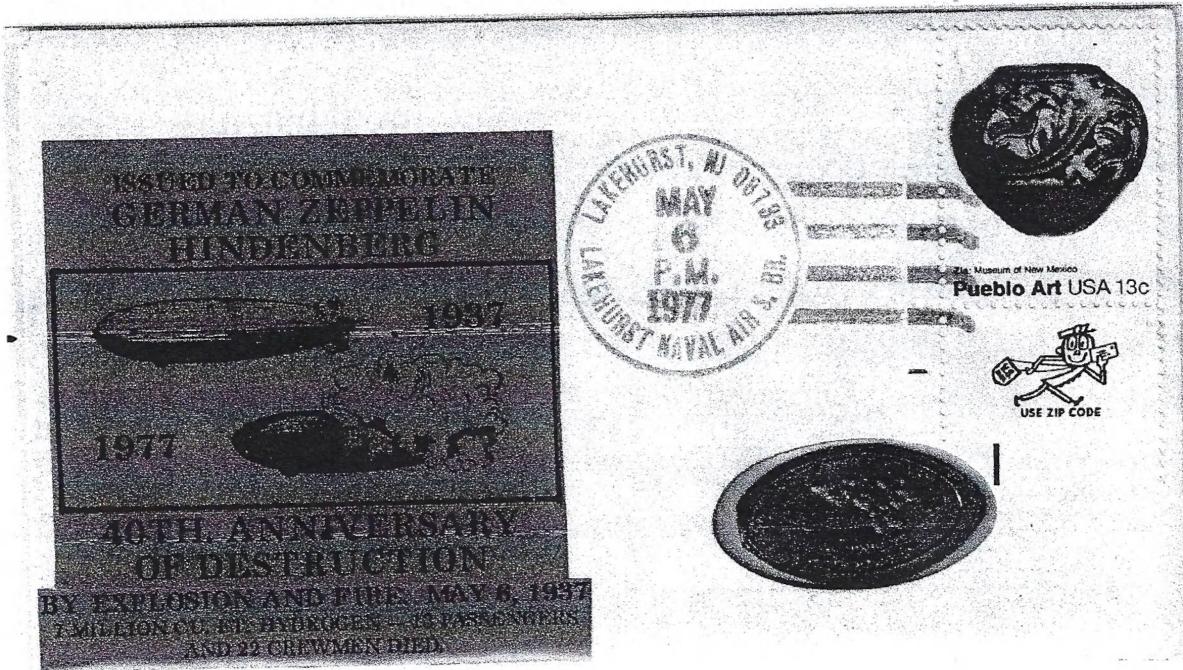
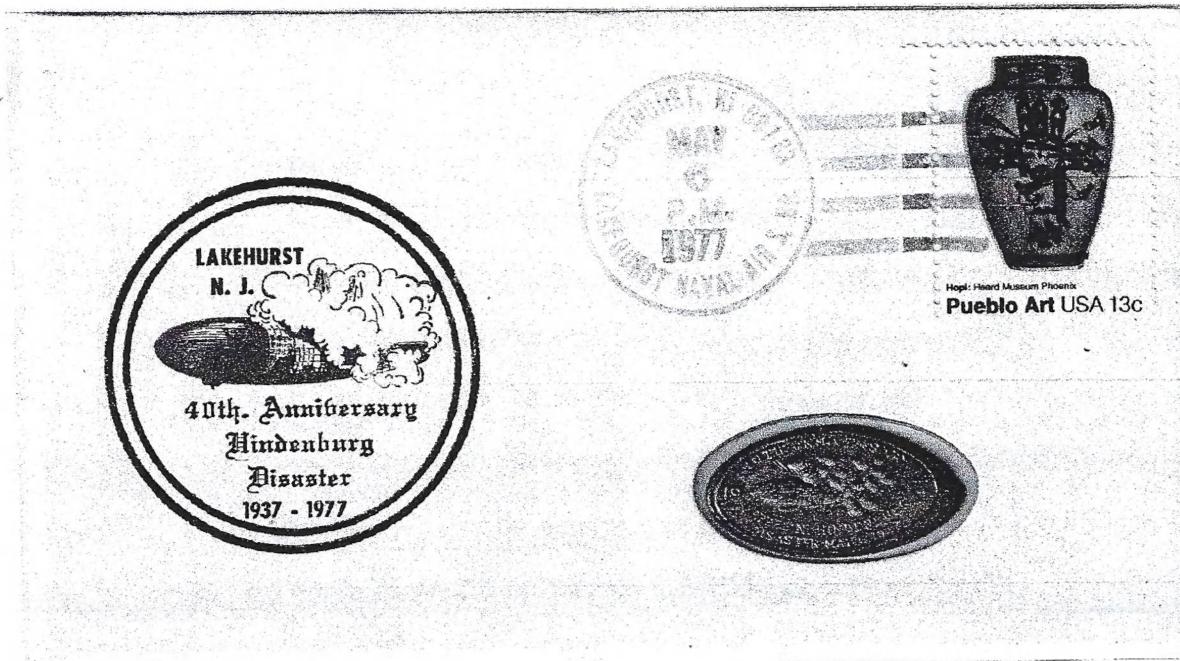


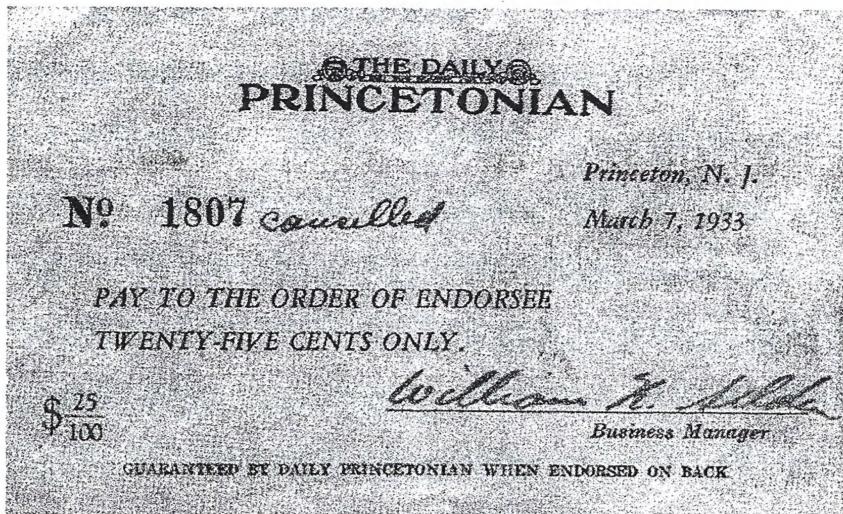
## President's Message

I hope this finds you all having a great summer! As you know, we had our annual meeting at the GSNA convention on May 15. We are really grateful to the GSNA for providing us with meeting facilities for many years. After a moment of silence for Steve Middleton, who is a tremendous loss in so many ways, we opened the meeting with a question as to how we might replace Steve as V.P. Dennis Berube answered the call. Thank you Dennis! In case you don't know, Dennis has long been active in the Ocean County Coin Club and currently presides there. The greater part of the meeting consisted of a discussion as to whether or not we should attempt to expand from New Jersey into the whole northeastern part of the U.S., with our newsletter soliciting articles from people in other states. The answer is yes and Gary will be putting together a trial newsletter to be sent free to prospective members. Gary distributed our 30<sup>th</sup> anniversary elongated New Jersey quarter. I gave one to grandson Wiley and he and his sister both thought it "cool." I think it is "cool" too. Extras are available for \$3.00 plus 44¢ postage. We had a brief but very successful "show and tell." One proud moment for me was being named "Numismatist of the Year" by the GSNA. I said I did not deserve it but was working at Rutgers to put together lessons on geography, history, economics and culture which could be gained from study of coins, exonumia and paper money. It was exciting to get the award but that was Saturday. On Sunday I witnessed grandson Wiley (9) blast a line drive double, then, next time at bat, his first home run! Wow! I'm really glad I gave him that quarter.

Pete

Recently the Ocean County Coin Club issued an elongated for the club's 40<sup>th</sup> anniversary. The club was founded on the Lakehurst Naval Air Base in 1970. I remember picking up these two elongated covers for the 40<sup>th</sup> anniversary of the Hindenberg crash. One has a 1967 U.S. dime and the other a 1970 Germany 1 pfennig coin.





## The Daily Princetonian Scrip: *Depression Scrip From Princeton University* by Jamie Yakes

VARIOUS PRIVATE EDUCATIONAL INSTITUTIONS ISSUED local scrip in response to state and federal bank holidays during March 1933. Mitchell and Shafer (1984) included listings for universities in California, Florida, and Louisiana, and a single institution in New Jersey: Princeton University, which did so in March 1933.

*The Daily Princetonian* scrip, serial no. 1807. The back is blank except for the depositor's signature. The redemption is indicated by a "cancelled" handwritten in script.

### The Bank Situation

The use of local scrip became a necessity after New Jersey Governor Harry Moore proclaimed a state bank holiday on March 4. This was quickly superseded by the federal bank holiday ordered by President Roosevelt on March 6.

Three Princeton banks were closed by this holiday: The Princeton Bank and Trust Company, Princeton Savings Bank, and The First National Bank of Princeton. All three were deemed financially sound by regulators and were re-opened for business by March 15.

While the banks were closed, the suspension of deposits and withdrawals by banking customers presented a problem for every-day business matters, even in an affluent community such as Princeton. This was resolved by the temporary use of local scrip.

### Acceptance and Public Reaction to the Scrip

The Princetonian scrip was the concept of William Selden, manager of the Princeton University student newspaper, *The Daily Princetonian*. Mr. Selden foresaw the difficulties the bank holiday represented for the local merchants, many of whom depended on students for their business: "The clothing merchants, of course, could go on credit. But those that sold ice cream, milkshakes, and things of

A notice published in the March 7, 1933, issue of *The Daily Princetonian* listing local businesses that agreed to accept the scrip.

The following business concerns will accept scrip as issued by The Daily Princetonian:	
ARCADE THEATRE	LAHIERES
BALTIMORE	LIGGETTS
DAIRY LUNCH	DRUG STORE
HARRY BALLOT'S	M'DAID'S
CLOTHING STORE	NASSAU
DOLSKY'S	BARBER SHOP
(formerly Applegate's)	PRINCETON
FARR HARDWARE	UNIVERSITY STORE
GARDEN THEATRE	RENWICK'S
JACK HONORE'S	SHAD'S OYSTER BAR
BARBER SHOP	THORNE'S
LANGROCK	DRUG STORE
LA VAKE'S	VIEDT'S
JEWELRY STORE	CHOCOLATE SHOP
ALL STUDENT AGENCIES	
SCRIP MAY BE OBTAINED IN RETURN FOR CHECKS AT THE PRINCETONIAN BUSINESS OFFICE BETWEEN THE HOURS OF 9:30 TO 12 AND 2 TO 6. THE AMOUNT WILL BE LIMITED TO \$5 PER INDIVIDUAL AS THE TOTAL ISSUE IS RESTRICTED TO \$500. IT IS ENTIRELY IN DENOMINATIONS OF 25 GENTS.	

that type had to have some kind of small denomination." (Hatch, 1976)

His idea was to issue scrip on behalf of the newspaper backed with the student deposits. He had the support and approval from university leaders, faculty members, and state officials, many of whom commented positively about his plan. (*Daily Princetonian*, 1933.)

Said Luther Eisenhart, Dean of Faculty: "The *Princetonian* is to be congratulated on the steps it has taken to relieve the present financial situation for the benefits of undergraduates and merchants alike."

Dean Christian Gauss stated: "I believe *The Princetonian* will be performing a public service to undergraduates. . . . I congratulate *The Princetonian* on its initiative and public spirit."

G.C. Wittinger, Acting Treasurer, had this to say: "The plan of *The Princetonian* for the issuance of scrip . . . is a very good idea and should help very materially for the next few days."

Gov. Harry Moore, remarking on the eve of issuance of the scrip: "Your effort to cooperate is most commendable and I shall be interested in hearing how it works out."

The plan was also supported by the local businesses. These ranged from food markets to home and personal merchandise stores to entertainment services. The organizers had approached the various business owners to ensure their approval of the scrip. Many of them agreed to accept it and the faith they had in the system was paramount to its success.

### Development and Distribution of Scrip

John B. Oakes, editorial editor of *The Daily Princetonian*, remarked in his editorial on March 7:

We hope to help in carrying on business activity between town and university by the issuance of this morning to undergraduates of \$500 of

scrip, backed by *The Princetonian*. In taking this step, *The Princetonian* intends to show its confidence in the banks and in the checks of the undergraduates.

Thus the notes had become a reality. They were printed by the on-campus Herald Press in the 25¢ denomination only, as this facilitated the purchase of lower value items while reducing the need for making change.

Students could obtain the scrip starting March 7 from the business office in maximum lots of \$5 by depositing an endorsed check. By 12:30 pm that day, 713 pieces had been distributed and the remaining stock was gone by 5:30 pm. The entire printing of 2,000 notes, with a face value of \$500, was issued on this very first day.

There was consideration of a second issue, but this was not necessary, as the original issue was adequate to meet the needs of the college and community. Besides, there was general consensus that the banking holiday would not last long, which it did not, being lifted on March 15.

Once the banks reopened, the students' checks were deposited, cleared at their respective banks and the outstanding scrip was redeemed with cash exchanges.

### Design of the Scrip

The scrip is very basic in appearance, not surprising given the expedited circumstances and presumably low production budget. The paper is a yellowish-gold color, and the printing is done entirely in black ink. Each piece is approximately 127 x 76 mm in size.

At the top is the header "*The Daily Princetonian*." Below that is the serial number to the left, with "Princeton, N.J." and "March 7, 1933" to the right. Below these is the clause: "PAY TO THE ORDER OF THE ENDORSEE TWENTY-FIVE CENTS ONLY." At the bottom of the note is the value "\$25/100" to the left, and the signature of the business manager on the right. At the very bottom is the statement: "GUARANTEED BY DAILY PRINCETONIAN WHEN ENDORSED ON BACK."

The back of the note is blank and is intended for the user's endorsement.

There have been few auction sales of this scrip in the last half-decade. One piece was lot 2300 in CAA Sale #290 at the May 2002 CSNS. The note has serial no. 1936 and is stampedCancelled with a large red 'VOID.' It sold for \$115 including the buyer's fee.

Two pieces were listed in separate Lyn Knight Auctions: One was lot 258 in the March 2005 CPMX Auction. It was described as, "...issued, canceled..." The second note was part of lot 265 of the November 2005 PCDA Auction, where it was listed as, "...issued, and not canceled..."

The only variety among these notes is how the redemption was marked. The note in the above-mentioned CAA sale has a red, stamped cancel. The piece pictured with this article has a handwritten "cancelled" in script. Brown (1941) displays a copy of note no. 375 with a typewritten and underlined "CANCELLED."

### SCRIP AT PRINCETON.

#### Campus Newspaper Issues \$500 in Notes Today to Aid Students.

Special to THE NEW YORK TIMES.  
PRINCETON, N. J., March 6.—The Daily Princetonian, undergraduate newspaper at Princeton University, will issue \$500 in scrip tomorrow to students to relieve the financial embarrassment caused by the national bank holiday.

The issue was announced here this afternoon by William K. Selden, business manager of the paper. Each note will bear his signature and guarantee and will be printed on the press of the student daily.

Merchants here, Mr. Selden said, had agreed to accept the notes, each of which will be for 25 cents, to be given in return for personal checks. Merchants who have received payment in scrip will receive the cash equivalent from The Princetonian when the banks reopen.

Commenting upon the issue, Luther P. Eisenhart, dean of the faculty, congratulated The Princetonian "on the step it has taken to relieve the present financial situation for the benefit of undergraduates and merchants alike."

A brief article from the March 7, 1933, *New York Times* announcing the Princetonian scrip.

## Legacy of the Princetonian Scrip

Below is an excerpt (J. DeLooper, personal communication, October 12, 2008) from an interview with William Selden conducted in 2006 by W. Bruce Leslie for the Princeton University Alumni Council's "Princetoniana Oral History Project:"

*Mr. Selden:* I as an undergraduate was a business manager of the *Princetonian*, and the paper the previous year had lost money because of loss of advertisement and so on. When I was business manager, the things picked up considerably. In March of 1933, Roosevelt issued an edict closing all the banks. Do you remember that? Or reading about it, I meant.

*Mr. Leslie:* (laughter) Bank holiday. Yeah.

*Mr. Selden:* That was because some of them were in very bad financial condition, and only after inspection were they granted to open, and some never opened at all. Well, as business manager, I realized that the merchants in Princeton, as other places, were going to be stuck, especially when dealing with students. Viedt's and Renwick's, which are soft drink places, Garden and Arcade Movies, if they couldn't get cash, what were they going to do?

Now, the haberdasheries and stores of that type would charge and give credit, so I thought of the idea of issuing scrip, and we issued scrip in 25 cent denominations. I, on the way to breakfast, bumped into a pleasant faculty man in economics, George Modlin, who later left and went to Richmond and was president at the University of Richmond. I asked him what would he think of the idea of my issuing in the name of the paper scrip. He said, "Well, I'd go and do it." So then I went to Dean Eisenhart just to get university approval, because I didn't want to proceed and embarrass the University. He said, "No question at all," so I immediately got the freshmen who were working to get on the paper to go up and down Madison Street to all the merchants and ask them would they accept scrip, and if so, would they make payment to put their names in the newspaper advertisement. They all said yes, so the next day I was issuing scrip, signing each one. And the result was that every check that they accepted from a student was ultimately paid. Everything was cleared, and I had requests for copies of the scrip later—around the world, different places, people who were collecting samples and so on. So that was an interesting experience.

*Mr. Leslie:* So none of the checks were drawn on banks that didn't [re-open]...

*Mr. Selden:* Oh, yes. Well, that's correct. That's correct, and if they were, I went to the individuals and got them to pay otherwise.

As indicated by the interview, the *Princetonian* scrip was very successful. Mr. Selden identified a problem, realized the potential impact it could have, and quickly and simply designed a solution to mitigate the negative effects.

Brown (1941) summed it up quite eloquently in his thesis: "While the congressman and bankers were trying to solve the financial conditions of the country the students of Princeton put into place a simple economics theory—namely, that a credit issue will be readily accepted as long as those accepting it have faith in the one issuing it."

## Acknowledgment

Much assistance for this article was provided by John DeLooper, Special Collections Assistant, and Dan Linke, University Archivist, of the Seeley G. Mudd Archivist Library at Princeton University.

## References

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Hatch, R. "The Day the Banks Closed," *New York Times*, Nov. 1, 1976. Retrieved from ProQuest Historical Newspapers.

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Mitchell, R., & Shafer, N. *Standard Catalog of Depression Scrip of the United States*. Iola, WI: Krause Publications, 1984.

4

Two more unlisted Encased Cents showed up on Ebay – Down the road we should issue a supplemental to our catalog – If any member is willing to help please let me know and we can work together. Copper's is a 1948C & Dewey is 1948D¢



I picked this small book up a few years ago on the Howell Iron Works – Dated 1925. The Allaire State Park makes for a nice and interesting visit. The book covers much information on the iron works.

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**The Howell Iron Works  
and  
The Romance of Allaire**

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By  
HALSTED H. WAINRIGHT

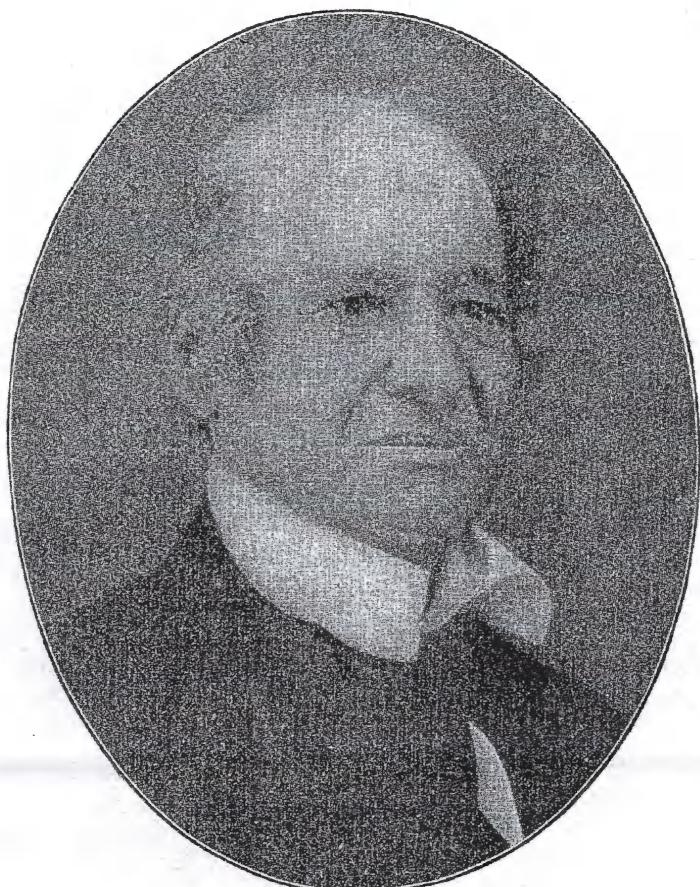
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Compliments of  
Manasquan National Bank  
Manasquan, N. J.

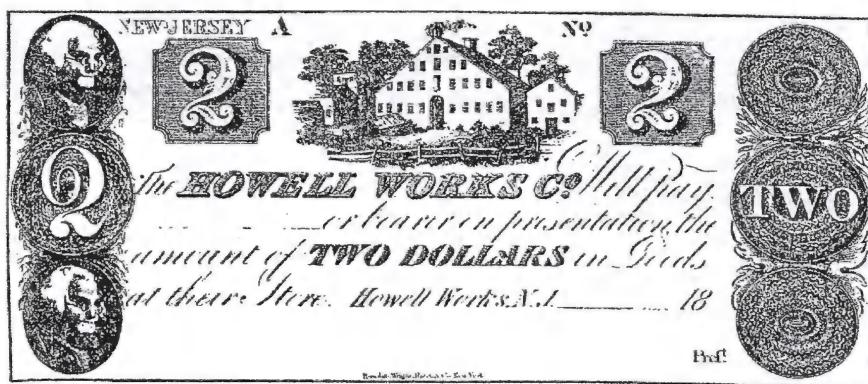
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No photo's of the tokens are in the book – just the Two Dollar note.



JAMES P. ALLAIRE

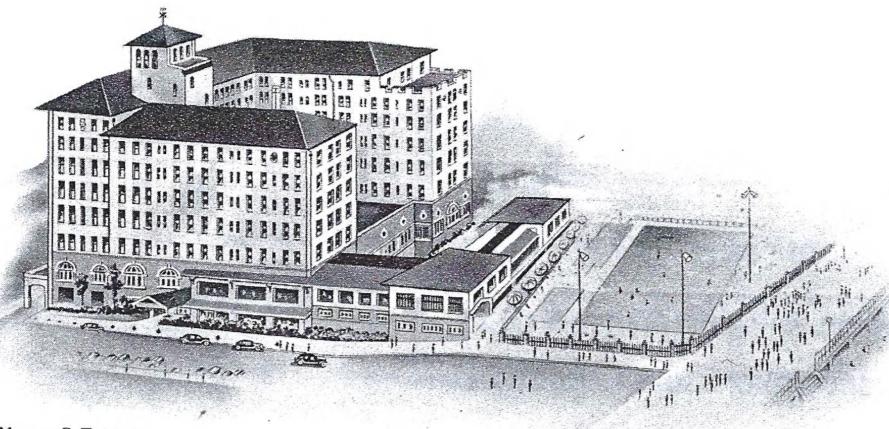


The original of this script is the property of Mrs. C. W. Mulford of Manasquan

## Flea Market finds – Summer at the Jersey Shore.

I was checking a box of old papers at the local flea market and found these Jersey items. The photo's of the two men is dated August 1926, Atlantic City.





MARK D. TURNER  
VICE PRESIDENT  
AND MANAGING DIRECTOR  
ALBERT E. WRIGHT  
ASSISTANT MANAGER

# The Flanders

ON THE BOARDWALK AT ELEVENTH STREET

## Ocean City, N.J.

TELEPHONE 1000

June 26, 1956

Miss Louise I. Schmitt  
Juniata Gap, R. D. #4, Box 206  
Altoona, Pennsylvania

Dear Miss Schmitt:

Thank you for your kind  
your change in departure  
accordingly.

We are now holding your

Looking forward to the  
the Flanders and with k

PAW:nc

P.S. Our check out ti

Weekly Guide  
OF  
OCEAN CITY, N.J.

Smart Places to Go  
Shop and Dine

WEEK BEGINNING  
AUGUST 27, 1966

## CLUB NEWS

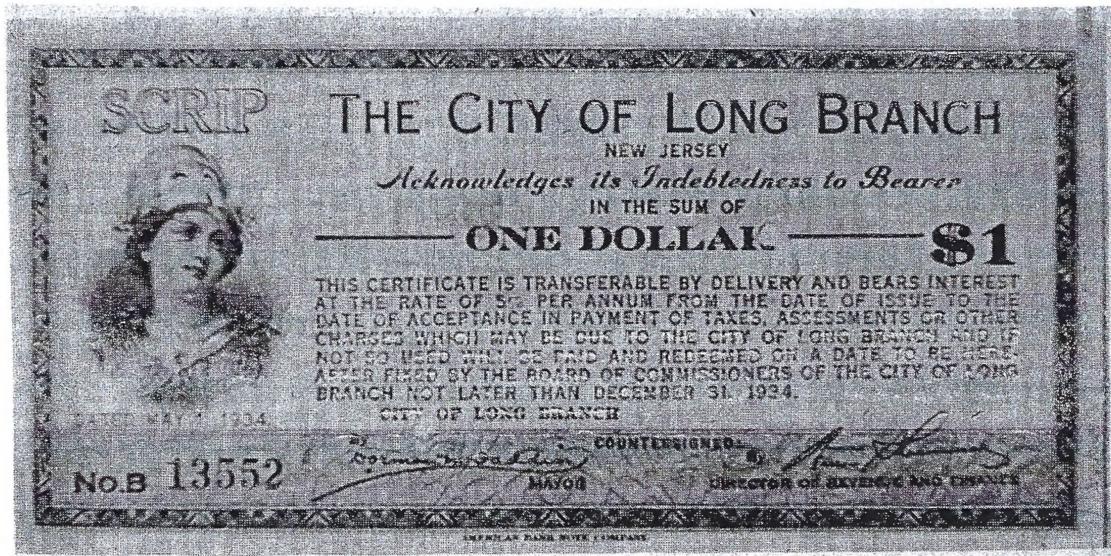
We welcome new member Ed Atkins, 18 Friar Tuck Dr., Medford, N.J. 08055. Ed is an avid collector of New Jersey Tokens and Exonumia.

Former member Jack Wilcox 89, died March 7, 2010. He was captured in North Africa and was held as a prisoner of war for two years and two months. His wife Margaret died in 1989. Jack and Peg set up N.J.E.S. with the first Buy, Sell & Trade session held in Dunellen, N.J. in 1982.

Anyone interested in a Home Safe – It is approximately 40 inches high and 21 inches wide & deep. Contact the Editor and I'll relay your interest to the seller.

Anyone interested in making an offer for one or more (the seller has about 20) of the \$1 Long Branch Scrip notes – The seller also has one or two of the \$3 & \$5 notes – again I will notify the seller.

I have made a sample page to show you what the next newsletter will look like to send out to prospective members who would like to join if we do change our name and format. The page is highlighting Pennsylvania Tool Check.



## PENNSYLVANIA

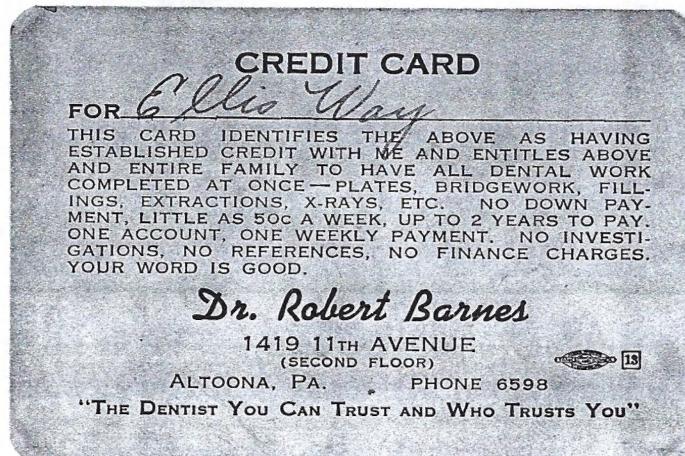
### The Keystone State

#### Altoona and Roaring Spring – Blair County

##### TOOL CHECK

Daniel Mathias [D. M.] Bare (1834-1925), in various partnerships later shared with most of his son-in-laws, was the principal figure behind Roaring Spring's growth as a paper-mill town. He founded or owned the mill, the Blank Book Company, the Planing Mill, and the local bank, as well as overseeing the town's modernization at the turn of the century, including the introduction of electricity, and a public water supply. He also endowed many of its social organizations and institutions including the Bare Memorial Church of God.

Combined Locks Paper Co. of Wisconsin purchased the D. M. Bare Paper Co. in 1946. Since 1971, the company has been part of Appleton Papers Inc., producing carbonless paper.



#### Altoona 1941 City Directory

Barnes Robt (Clara P) dentist

1419 11<sup>th</sup> av h1715 6<sup>th</sup> av

NEW JERSEY EXONUMIA SOCIETY  
17 Fourth St.  
MANCHESTER, N.J. 08759



**FIRST CLASS**



This Rocky's "Good For Nothing" elongated cent was made up for former member Rocco Di Giacomo of Mt. Holly N.J. (no city/state is on the cent).